

HOUSE BILL No. 1002

DIGEST OF INTRODUCED BILL

Citations Affected: IC 6-1.1-12-37.

Synopsis: Standard homestead deduction. Increases the maximum homestead standard deduction amount for two years.

Effective: Upon passage.

Bauer

December 4, 2003, read first time and referred to Committee on Ways and Means.

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Introduced

Second Regular Session 113th General Assembly (2004)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2003 Regular Session of the General Assembly.

HOUSE BILL No. 1002

A BILL FOR AN ACT to amend the Indiana Code concerning taxation.

Be it enacted by the General Assembly of the State of Indiana:

- 1 SECTION 1. IC 6-1.1-12-37, AS AMENDED BY P.L.192-2002(ss),
2 SECTION 32, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE
3 UPON PASSAGE]: Sec. 37. (a) Each year a person who is entitled to
4 receive the homestead credit provided under IC 6-1.1-20.9 for property
5 taxes payable in the following year is entitled to a standard deduction
6 from the assessed value of the real property, mobile home not assessed
7 as real property, or manufactured home not assessed as real property
8 that qualifies for the homestead credit. The auditor of the county shall
9 record and make the deduction for the person qualifying for the
10 deduction.
11 (b) Except as provided in section 40.5 of this chapter, the total
12 amount of the deduction that a person may receive under this section
13 for a particular year is the lesser of:
14 (1) one-half (1/2) of the assessed value of the real property,
15 mobile home not assessed as real property, or manufactured home
16 not assessed as real property; or
17 (2) **the following:**

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IN 1002—LS 6600/DI 51+



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(A) Thirty-five thousand dollars (\$35,000) for property taxes first due and payable in 2003 (or that would have been first due and payable in 2003 if the general reassessment affecting the taxing unit had been completed on the date required under IC 6-1.1-4-4(a)).

(B) Forty-four thousand dollars (\$44,000) for property taxes first due and payable in 2004 (excluding any amount that would have been first due and payable in 2003 if the general reassessment affecting the taxing unit had been completed on the date required under IC 6-1.1-4-4(a)).

(C) Thirty-nine thousand five hundred dollars (\$39,500), for property taxes first due and payable in 2005.

(D) Thirty-five thousand dollars (\$35,000) for property taxes first due and payable in 2006 and thereafter.

(c) A person who has sold real property, a mobile home not assessed as real property, or a manufactured home not assessed as real property to another person under a contract that provides that the contract buyer is to pay the property taxes on the real property, mobile home, or manufactured home may not claim the deduction provided under this section with respect to that real property, mobile home, or manufactured home.

SECTION 2. [EFFECTIVE UPON PASSAGE] (a) IC 6-1.1-12-37, as amended by this act, applies only to property taxes first due and payable after December 31, 2003, for assessment dates after February 28, 2003.

(b) Each year a person who is entitled to receive the homestead credit under IC 6-1.1-20.9 for property taxes first due and payable in 2004 is entitled for that year to the deduction under IC 6-1.1-12-37, as amended by this act, from the assessed value of the real property that qualifies for the homestead credit.

SECTION 3. An emergency is declared for this act.

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